

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

(Authority specified by the Central Government under section 458 of the Companies Act, 2013)

6th July, 2019

ORDER

**IN THE MATTER OF APPLICATION OF ██████████ FOR GRANT OF
CERTIFICATE OF REGISTRATION AS A REGISTERED VALUER UNDER RULE 6
OF THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017.**

██████████, a resident of ██████████ (applicant) had submitted an application under section 247 of the Companies Act, 2013 read with rule 6 (1) of the Companies (Registered Valuers and Valuation) Rules, 2017 (Rules) seeking a certificate of registration as a Registered Valuer (RV) in the asset class 'Land and Building' (L&B). ██████████, where the applicant is enrolled as a valuer member, forwarded the application on November 28, 2018, with a recommendation for registration of the applicant as an RV.

2. Rule 4 read with Annexure IV of the Rules require that an individual must possess the following educational qualification and experience in the relevant discipline to be eligible for registration as a valuer in the asset class of L&B:

- a. Graduate in Civil Engineering, Architecture, or Town Planning or equivalent and five years of experience thereafter, or
- b. Post Graduate in Civil Engineering, Architecture, Town Planning, valuation of land and building, or real estate and three years of experience thereafter.

3. While considering the aforesaid application, it was observed that the applicant has following educational qualifications-

- a. Bachelor of Engineering (Agriculture); and
- b. Master of Science in Real Estate Valuation.

4. The Authority observed that the applicant has a bachelor's degree in a discipline (Agriculture) other than those prescribed under the Rules. He has, however, a post-graduation degree in a specified discipline (valuation of real estate). Therefore, he has the required qualification. The applicant also needs three years of post-qualification experience. Since he obtained the required qualification in May, 2017, he does not have the required post-qualification experience of three years. Therefore, the Authority formed a prima facie opinion that the registration ought not to be granted to the applicant, as he does not meet the eligibility requirements under rule 4. It communicated, vide email dated 11th January, 2019, its prima facie opinion along with the reasons for the same and provided an opportunity to explain why his application should be accepted.

5. The applicant, vide his communication dated 25th January, 2019, made a written submission reiterating the facts available in his application. The Authority reiterated its prima facie opinion, vide email dated 6th February, 2019, offering an opportunity to seek personal hearing in the matter. The applicant appeared before me for a personal hearing on 20th March, 2019. He submitted that the Bachelor of Engineering in Agriculture and the Bachelor of Engineering in Civil Engineering have similar subjects and, therefore, are equivalent of each other. If Bachelor of Engineering in Agriculture is considered, he has the required experience and he is eligible

for registration as RV. He sought time to submit documentary proofs to substantiate his submission, which was granted. Vide letter dated 29th May, 2017 (received at IBBI on 3rd June, 2019), the applicant submitted that he has studied 83 subjects in his Bachelor of Engineering in Agriculture, comprising 51 civil subjects and 32 agri and other subjects. He has attached a few marksheets of civil engineering students to indicate the subjects covered in civil engineering course.

6. I have considered the application, the oral and written submissions made by the applicant and the material available on record. I find that the submission of the applicant is misleading. He claims that he has studied eight subjects of Mathematics (Mathematics I, Mathematics II, Mathematics III, Mathematics IV, Mathematics V, Mathematics VI, Mathematics VII, and Mathematics VIII), and since civil engineering includes mathematics, he has studied eight civil engineering subjects. Further, most of the Engineering Courses have some common foundational subjects such as English, Mathematics, Chemistry, Physics, etc. and that does not make all engineering courses equivalent to one another. Even humanities discipline and engineering discipline have some common subjects. In any case, I am neither qualified, nor the authority to take a view that Bachelor of Engineering (Agriculture) is the same as Bachelor of Civil Engineering. I am not even required to take a view when the Rules explicitly specify the discipline required for the asset class L&B. Going by the unambiguous language in the Rules, the applicant does not have the required qualification and experience for registration as an RV.

7. In view of the foregoing, I find that the applicant does not meet the eligibility requirements in terms of qualification and experience prescribed under the Rules for registration as RV. In exercise of the powers conferred on the Authority under rule 6 (9) (b) of the Companies (Registered Valuers and Valuation) Rules, 2017, I, therefore, reject the application of [REDACTED] for registration.

Date: 6th July, 2019
New Delhi

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(Dr. M. S. Sahoo)
Chairperson
Insolvency and Bankruptcy Board of India